

# Vanguard Emerging Markets Stock Index Fund

## Accumulation - GBP

Inception date: 23 June 2009

Total assets (million) £6,572 | Accumulation GBP (million) £1,858 as at 31 March 2020

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI†	IA Sector	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	IE00B50MZ724	B50MZ72	VANEMPA	FPE5	VIEMKT	6	Global Emerging Markets	UCITS	MGEF	Ireland	T+2	Daily (T-1 16:00 Irish Time)

### Management Charges

Ongoing Charges Figure† 0.23%

†The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

### Objectives and investment policy

- The Fund employs a passive management – or indexing – investment approach and seeks to track the performance of the MSCI Emerging Markets Index (the "Index").
- The Index is comprised of large and mid-sized company stocks in emerging markets.
- The Fund attempts to: 1. Track the performance of the Index by investing in a portfolio of securities that, insofar as possible and practicable, consists of a representative sample of the components of the Index. 2. Remain fully invested except in extraordinary market, political or similar conditions.

### Investment manager

Vanguard Global Advisers, LLC  
Europe Equity Index Team

### Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Movements in currency exchange rates can adversely affect the return of your investment.

**Liquidity risk.** Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

**Counterparty risk.** The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

**Index tracking risk.** The Fund is not expected to track the performance of the Index at all times with perfect accuracy. The Fund is, however, expected to provide investment results that, before expenses, generally correspond to the price and yield performance of the Index.

**Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.**

\*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

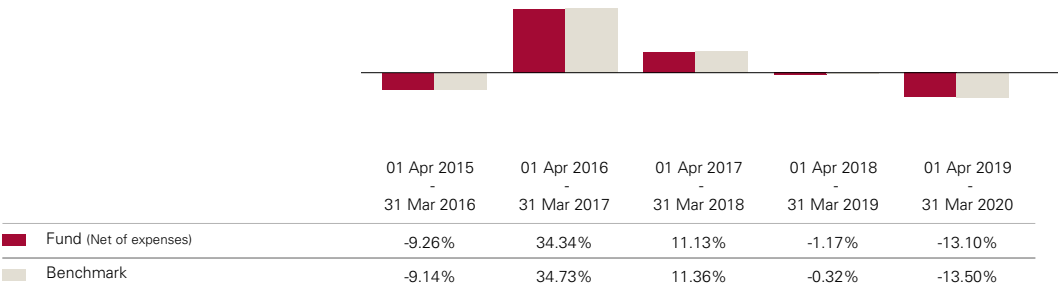
†Synthetic Risk and Reward Indicator

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### Performance summary\*\*

GBP—Vanguard Emerging Markets Stock Index Fund  
 Benchmark— MSCI Emerging Markets Index



Performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	-12.89%	-18.40%	-18.40%	-13.10%	-1.54%	3.08%	2.43%	6.29%
Benchmark	-12.85%	-18.37%	-18.37%	-13.50%	-1.34%	3.29%	2.74%	6.60%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark. Performance and Data is calculated on closing NAV as at 31 March 2020.

**Past performance is not a reliable indicator of future results.**

Source: Vanguard; MSCI Emerging Markets Index

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## Accumulation - GBP

Data as at 31 March 2020 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	1,423	1,404
Median market cap	£21.1B	£20.7B
Price/earnings ratio	11.7x	11.7x
Price/book ratio	1.5x	1.5x
Return on equity	16.1%	16.0%
Earnings growth rate	13.4%	13.4%
Cash investments	0.0%	—
Turnover rate	-26%	—
Equity yield (dividend)	3.2%	3.2%
Quoted Historic Yield	2.92%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 31 March 2020.

### Top 10 holdings

	Fund
Alibaba Group Holding Ltd.	6.9%
Tencent Holdings Ltd.	5.7
Taiwan Semiconductor Manufacturing Co. Ltd.	4.6
Samsung Electronics Co. Ltd.	4.4
China Construction Bank Corp.	1.6
Naspers Ltd.	1.3
Ping An Insurance Group Co. of China Ltd.	1.2
Industrial & Commercial Bank of China Ltd.	1.0
China Mobile Ltd.	0.9
Reliance Industries Ltd.	0.8

**Top 10 approximately equals 28.4% of net assets**

Data as at 31 March 2020

### Weighted exposure

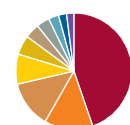


Financials	21.6%
Information Technology	16.8
Consumer Discretionary	15.4
Communication Services	13.1
Materials	6.7
Consumer Staples	6.6

Energy	5.9%
Industrials	4.9
Health Care	3.6
Real Estate	2.9
Utilities	2.5

Sector categories are based on the Global Industry Classification Standard system ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

### Market allocation



China	40.7%
Taiwan	12.3
Korea	11.9
India	7.7
Brazil	4.9

South Africa	3.7%
Russia	3.3
Saudi Arabia	2.6
Thailand	2.0
Malaysia	1.9

Source: Vanguard

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### Investment risk information

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The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

The fund(s) may invest in financial derivative instruments that could increase or reduce exposure to underlying assets and result in greater fluctuations of the fund's Net Asset Value. Some derivatives give rise to increased potential for loss where the fund's counterparty defaults in meeting its payment obligations.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

### Glossary for fund characteristics

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The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

**Median market cap (capitalisation)** looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

**Price earnings ratio (P/E ratio)** of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

**Price book ratio** compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Return on equity** is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

**Earnings growth rate** is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

**Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

**Equity yield characteristics** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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### For more information contact your local sales team or:

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Adviser support: Tel. 0800 917 5508

Adviser support email: [enquiries@vanguard.co.uk](mailto:enquiries@vanguard.co.uk)

Non advised personal investor email: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

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Vanguard Investment Series plc has been authorised by the Central Bank of Ireland as a UCITS and has been registered for public distribution in certain EU countries. Prospective investors are referred to the Funds' prospectus for further information. Prospective investors are also urged to consult their own professional advisers on the implications of making an investment in, and holding or disposing shares of the Funds and the receipt of distributions with respect to such shares under the law of the countries in which they are liable to taxation.

The Manager of Vanguard Investment Series plc is Vanguard Group (Ireland) Limited. Vanguard Asset Management, Limited is a distributor of Vanguard Investment Series plc.

For further information on the fund's investment policy, please refer to the Key Investor Information Document ("KIID"). The KIIDs for these funds are available in local languages, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>.

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